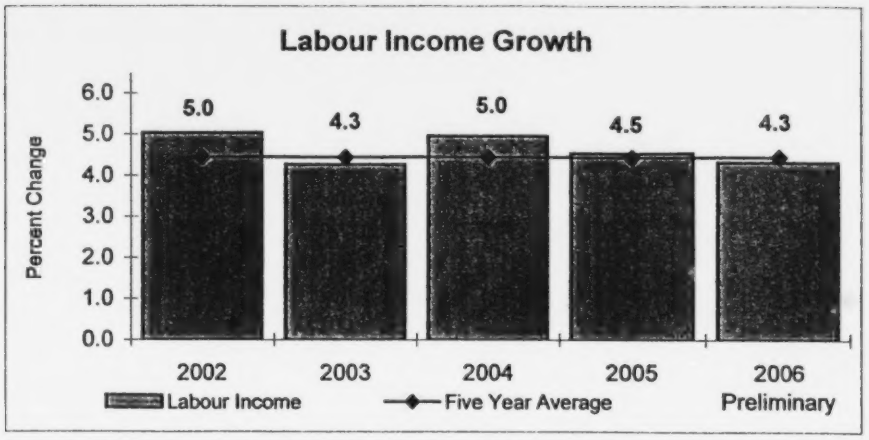
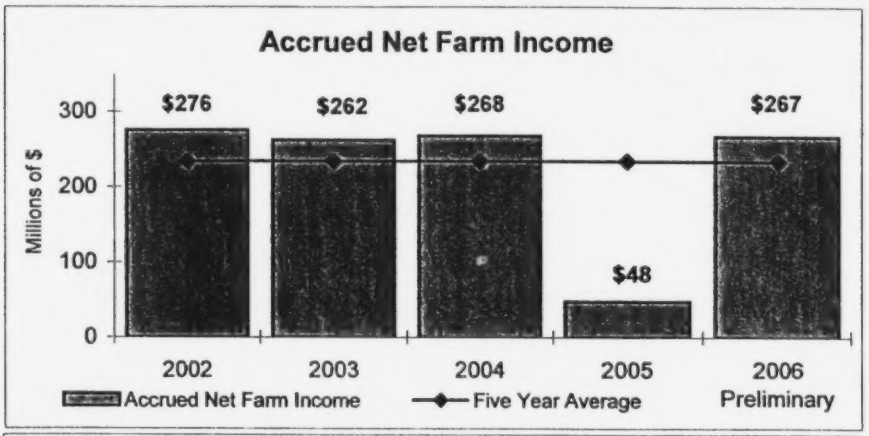

Labour Income Growth
Percent Change
6.0
5.0
4.0
3.0
2.0
1.0
0.0
5.0
4.3
5.0
4.5
4.3
2002
2003
2004
2005
2006
Preliminary
Labour Income
Five Year Average


Accrued Net Farm Income
Millions of $
300
200
100
0
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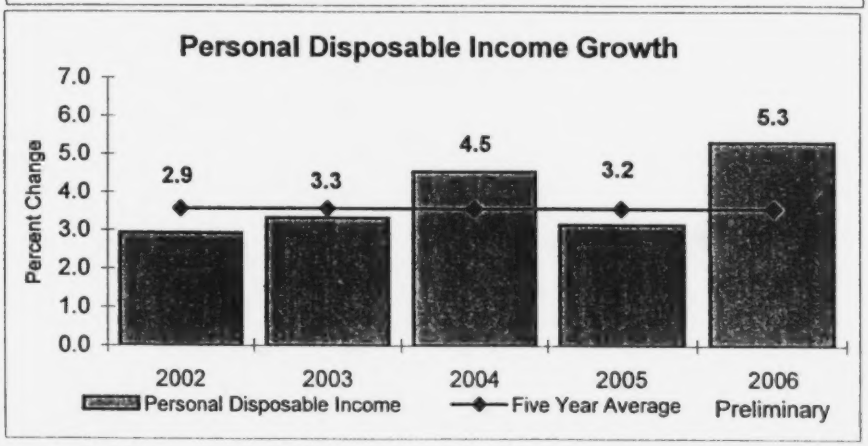
$262
$268
$48
$267
2002
2003
2004
2005
2006
Preliminary
Accrued Net Farm Income
Five Year Average


Personal Disposable Income Growth
Percent Change
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6.0
5.0
4.0
3.0
2.0
1.0
0.0
2.9
3.3
4.5
3.2
5.3
2002
2003
2004
2005
2006
Preliminary
Personal Disposable Income
Five Year Average

TABLE 1

REAL MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED
2000 - 2006

	2000	2001	2002	2003	2004	2005	2006 Preliminary
	(MILLIONS OF CHAINED 1997 DOLLARS)						
PERSONAL EXPENDITURE	19,625	19,996	20,571	20,954	21,663	22,350	23,189
	2.2	1.9	2.9	1.9	3.4	3.2	3.8
GOVERNMENT EXPENDITURE	7,201	7,460	7,651	8,012	8,225	8,365	8,680
	1.9	3.6	2.6	4.7	2.7	1.7	3.8
GOVERNMENT INVESTMENT IN CAPITAL	706	748	721	823	832	819	1,045
	-11.1	6.0	-3.5	14.1	1.1	-1.6	27.6
STRUCTURES	433	467	473	493	498	506	651
	-20.0	7.9	1.3	4.2	1.0	1.6	28.7
MACHINERY AND EQUIPMENT	280	286	250	345	349	319	397
	10.6	2.3	-12.6	38.0	1.2	-8.6	24.6
GOVERNMENT INVESTMENT IN INVENTORIES	1	0	-2	1	1	1	0
BUSINESS INVESTMENT	4,903	5,065	5,165	5,355	5,795	6,154	6,604
	-0.2	3.3	2.0	3.7	8.2	6.2	7.3
RESIDENTIAL STRUCTURES	1,026	1,127	1,245	1,359	1,504	1,581	1,739
	3.4	9.8	10.5	9.2	10.7	5.1	10.0
NON-RESIDENTIAL STRUCTURES	1,082	1,220	1,167	1,220	1,225	1,228	1,444
	-19.1	12.8	-4.3	4.5	0.4	0.2	17.7
MACHINERY AND EQUIPMENT	2,818	2,729	2,765	2,777	3,085	3,400	3,404
	8.9	-3.2	1.3	0.4	11.1	10.2	0.1
BUSINESS INVESTMENT IN INVENTORIES	515	-143	134	672	137	121	316
NON-FARM	249	-68	159	168	126	216	69
FARM	275	-76	-32	531	-24	-165	268
EXPORTS OF GOODS AND SERVICES	20,543	21,057	21,099	21,025	22,282	22,656	22,734
	4.8	2.5	0.2	-0.4	6.0	1.7	0.3
EXPORTS TO OTHER COUNTRIES	9,951	10,332	10,592	10,512	11,350	11,667	11,694
	3.2	3.8	2.5	-0.8	8.0	2.8	0.2
EXPORTS TO OTHER PROVINCES	10,593	10,724	10,502	10,508	10,928	10,987	11,039
	6.3	1.2	-2.1	0.1	4.0	0.5	0.5
DEDUCT: IMPORTS OF GOODS AND SERVICES	20,729	21,170	21,754	22,853	24,066	24,751	25,509
	2.1	2.1	2.8	5.1	5.3	2.8	3.1
IMPORTS FROM OTHER COUNTRIES	10,070	9,670	10,247	10,811	11,655	12,356	12,909
	4.1	-4.0	6.0	5.5	7.8	6.0	4.5
IMPORTS FROM OTHER PROVINCES	10,668	11,496	11,504	12,042	12,444	12,494	12,740
	0.3	7.8	0.1	4.7	3.3	0.4	2.0
STATISTICAL DISCREPANCY	45	57	31	83	32	150	-63
REAL GDP AT MARKET PRICES	**32,796**	**33,066**	**33,617**	**34,079**	**34,934**	**35,898**	**37,010**
	4.2	0.8	1.7	1.4	2.5	2.8	3.1
REAL FINAL DOMESTIC DEMAND	32,438	33,273	34,115	35,153	36,503	37,655	39,449
	1.5	2.6	2.5	3.0	3.8	3.2	4.8

MANITOBA BUREAU OF STATISTICS
March, 2007

MANITOBA ECONOMIC ACCOUNTS
TABLE 1

THE MANITOBA ECONOMY

PRELIMINARY 2006 GDP PERFORMANCE

WITH INDUSTRY SECTORS

MANITOBA
BUREAU OF STATISTICS

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MARCH 8, 2007

Manitoba Bureau of Statistics

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HIGHLIGHTS:

PRELIMINARY MANITOBA GROSS DOMESTIC PRODUCT FOR 2006 WITH INDUSTRY PERFORMANCE

(March 8, 2007)

- The Manitoba Bureau of Statistics (MBS) estimates that the **Manitoba economy grew by 3.1 % in 2006,** up 0.3 percentage points from the 2.8% real growth recorded in 2005. **Manitoba's 3.1% real growth in 2006 is well above the 2.7% national growth rate** recently reported by Statistics Canada.

- **In 2006, the provincial economy generated a record $37.0 billion of real expenditures (market price)** with a $2.1 billion increase last year.

- Economic growth in 2006 was lead by a dramatic rebound in crop production, continued strength in residential and non-residential construction, and a booming mining, oil and gas sector. Sky-high commodity prices helped spur expanded production in the mining sub sector, while overall spending benefited from low interest rates, and good income growth.

- **Total real personal spending** grew by an estimated 3.8% in 2006 as consumers continued to benefit from low interest rates and good income growth. **Retail trade in Manitoba saw a 5.9% increase in sales in 2006.** All categories of consumer spending showed strong growth in 2006. Semi-durable goods, such as clothing, household textiles and furnishings, reported the largest increase at 5.2%, followed by non-durables which include such items as food, motor fuels and electricity at 4.6%.

- **Real business investment rose 7.3% in 2006**, the sixth straight year of continued growth.

- Construction activity in the province has been robust. **Real investment in residential structures** grew by an estimated 10.0% in 2006 reaching $1.7 billion. Manitoba housing starts for the period hit 5,028 units a 6.3% increase from the 4,731 units built in 2005. Spending on repair and renovation work also exhibited considerable strength as residential construction activity was supported by rising real estate values and sound personal income growth.

- **Real business investment in non-residential structures** rose an estimated 17.7% in 2006 increasing to $1.4 billion from $1.2 billion in 2005. Projects such as the Minnedosa ethanol plant contributed significantly to the increase.

- The past year saw **real government investment** rise 27.6% following a decline of 1.6% in 2005. Leading the way was the dramatic increase in municipal infrastructure investment supported by larger provincial grants and federal gas tax revenue. Increased expenditures for work on the floodway, the new Manitoba Hydro building and the Wuskatim hydro-electric dam were also significant.

- Manitoba's economy benefited from the recovery of the agricultural sector after a disastrous crop in 2005. By contrast, 2006 saw the canola and wheat harvest rise 44.9% and 67.3% respectively. The canola crop was in fact the largest on record, while cereals and oilseeds saw good production levels as well.

- **Accrued net farm income** rebounded from $48 million in 2005 to $267 million in 2006. This includes the **value of farm inventory changes** which saw a $460 million swing during this time period - going from minus $288 million in 2005 to $172 million in 2006. **Net cash income** (receipts less expenses) dropped by $246 million or 33.8% in 2006, due in part to a $91 million decline in direct payments and an estimated $153 million increase in operating expenses.

- **The Canadian dollar appreciated by a further 7% against the U.S. dollar in 2006.** Since 2002 the Canadian dollar has risen by more than 39% against its U.S. counterpart. During the first five months of 2006 the Bank of Canada raised its target rate from 3.5% to 4.5%.

- In response to the rising Canadian dollar and intense foreign competition, **real export growth slowed** for the second straight year increasing only 0.3% in 2006. Inter-provincial exports grew by 0.5% in 2006 while international exports increased by just 0.2%. Real export growth in 2006 was aided significantly by production in the mining, oil and gas sector.

- Overall, **real import growth rose 3.1% in 2006**. This was up from 2.8% in 2005. International imports lead the way rising 4.5 %. This was down somewhat from the 6.0% growth recorded last year. Interprovincial imports for 2006 meanwhile grew 2.0% in real terms. This marks a modest increase from the 0.4% growth recorded in 2005

- **In current dollar terms, GDP at market prices is estimated to grow by 5.8% in 2006 to $44.1 billion,** up from $41.7 billion in 2005.

- **Total labour income is estimated to grow by 4.3% in 2006** following a 4.5% gain in 2005. **Labour income should mark a record $22.2 billion for the first time.**

- **Growth in pretax corporate profits grew by 7.7% in 2006 down from the 8.6% increase recorded in 2005.** High prices for commodities such as nickel, gold, zinc and oil helped offset reduced margins for many manufacturers and exporters as a result of a stronger Canadian dollar.

- Driven, in part, by the continued strength in housing, **unincorporated business income** grew by 4.4% in 2006. This marks the third straight year of increases. This category includes earnings for contractors, real-estate brokers and other independent businesses.

- **Personal disposable income rose an estimated 5.3% in 2006 to reach $27.8 billion.** This marks an increase from the 3.2% growth recorded last year when personal disposable income levels hit $26.4 billion. Growth in 2006 benefited significantly from the recovery of accrued net farm income.

INDUSTRIAL PERFORMANCE

- **Mining put on a show in 2006 as the value of Manitoba production hit $2.1 billion, an all-time high**. This was up a whopping $800 million from the $1.3 billion mark it recorded in 2005. The 2006 increase was due in large part to an enormous surge in prices which saw nickel rise 44.6%, zinc 119.3%, copper 79.7% and gold 27.4%. In terms of actual production, copper (kilograms), and gold (grams) produced in Manitoba mines rose an impressive 54.3% and 20.4% respectively while nickel and zinc maintained the production levels of 2005.

- **On the oil and gas side, shipments of oil are estimated to have risen more than 50% in 2006 surpassing the $500 million mark for the first time.** Record levels of oil exploration activity continued throughout the southwest in 2006. The Manitoba oil industry set all-time records for both production and drilling. In 2006, the number of new oil wells drilled reached 478, smashing the old record of 354 wells that had stood for more than fifty years.

- **The construction sector real growth hit 12.7% in 2006** up from the 7.7% increase registered in 2005. Residential, non-residential and repair construction all posted strong gains pushing the sector to its best showing in over a decade.

- For a second straight year, **manufacturing struggled against a rising Canadian dollar and intense foreign competition with real sector growth of 0.8% in 2006.** This followed a 1.0% rise in 2005. While nominal shipments were up 5.1% in 2006, much of the growth was concentrated in sub sectors like primary metals and food, the former benefiting from a strong rise in commodity prices. In the aggregate, this masked significant weakness in areas such as chemicals, wood products and furniture.

- **Finance, insurance real estate and leasing sector grew by 2.6% in 2006.** This comes on the heels of a 3.6% increase in 2005. The 2006 results were supported by broad growth in all relevant sub sectors.

- **The Manitoba wholesale sector declined by 3.7% in 2006** following a 5.1% increase in 2005. According to Statistics Canada, nominal wholesale shipments for Manitoba dropped $606.7 million or 4.8% in 2006. This followed a 16.8% increase in 2005. The observed 2006 decrease is concentrated in apparel and pharmaceuticals. The remaining sub sectors collectively posted a $410.3 million increase in shipments in 2006

- **The utilities sector fell 3.2% in 2006 down markedly from the 17.0% increase recorded in 2005.** The 2006 results stemmed in large measure from reduced hydroelectric production following a particularly dry summer which affected reservoir levels during the latter half of the year. In 2006, hydro exports to the United States and other provinces were down 8.0% in terms of megawatts and 7.6% by value.

NOTE TO USERS

This MBS Manitoba Economic Accounts data release is an update to the accounts data published on November 7, 2006

Real GDP Growth	2001	2002	2003	2004	2005	2006 Projected
MBS November 7, 2006 Release	0.8%	2.1%	2.0%	2.7%	2.9%	3.2%
MBS March 9, 2007 Release	0.8%	1.7%	1.4%	2.5%	2.8%	3.1%
Difference	0.0%	-0.4%	-0.6%	-0.2%	-0.1%	-0.1%

The above table shows the revision to the MBS data in percentage terms. The revisions to real GDP growth have been relatively small with the largest change in real growth rate at (-0.6%) in 2003.

Details on the revisions for all key expenditure components are provided in Table 7. The net effects of changes to the expenditure components were overall real GDP decreases of: -$130 million in 2002; -$336 million in 2003; -$425 million in 2004: -$475 million in 2005, and -$541 million in 2006.

This publication incorporates Statistics Canada's four-year revisions (2002 – 2005). These revisions produced significant changes to imports, exports, investment and government expenditures modifying both the base and growth assumptions used by MBS' in its November 7, 2006 projections. The largest changes occurred in imports and exports. Imports saw revisions of $-$523 million in 2002, -$230 million in 2003, -$24 million in 2004, -$239 million in 2005. Exports, meanwhile were revised -$150 million in 2002, -$657 million in 2003, -$391 million in 2004, -$832 million in 2005. Changes to exports were concentrated largely in the inter-provincial trade components.

In addition to the above, MBS' preliminary real export estimates also reflect revised expectations for 2006 grain, oil, manufacturing and hydro exports as well as for wholesale and transportation margins. The combined effect of Statistics Canada and MBS changes were a -$1,325 million drop in real exports along with a -$460 million decline in real imports in 2006. By contrast Government expenditures and investment increased $265 million and $108 million respectively.

The MBS estimates differ from the average of the major private sector provincial forecasts (consensus forecast) monitored by Manitoba Finance. Currently, the consensus forecast estimates real growth in 2006 at 3.1%, which matches the corresponding MBS estimate. On the nominal accounts, the consensus projects 5.0% growth compared with MBS's 5.8%. MBS estimates project somewhat greater implicit inflation than the private forecasters.

GDP Preliminary Estimates For 2006	Real GDP Growth	Nominal GDP Growth
MBS March 9, 2006 Release	3.1%	5.8%
Consensus Forecast	3.1%	5.0%
Percent Difference	0.0%	0.8%

For more information contact **Earl Turnbull** at (204) 945-2995. (eturnbull@mbs.gov.mb.ca), or **Joseph Warbanski** at (204) 945-2430. (jwarbanski@mbs.gov.mb.ca)

GRAPHICAL SUMMARY

(1) GDP at Market Prices, Chained 1997 Dollars

(2) Final Domestic Demand, Chained 1997 Dollars

(3) Personal Expenditure, Chained 1997 Dollars

(4) Government Expenditure, Chained 1997 Dollars

(5) Business Expenditure, Chained 1997 Dollars

(6) Total Exports, Chained 1997 Dollars

(7) International Exports, Chained 1997 Dollars

(8) Total Imports, Chained 1997 Dollars

(9) International Imports, Chained 1997 Dollars

(10) Labour Income, Current Dollars

(11) Accrued Net Farm Income, Current Dollars

(12) Personal Disposable Income, Current Dollars

TABLE SUMMARY

(1) Manitoba Gross Domestic Product, expenditure-based in Chained $1997

(2) Manitoba Gross Domestic Product, expenditure-based in Current Dollars

(3) Manitoba Gross Domestic Product, income-based in Current Dollars

(4) Manitoba Personal Income, sources and disposition in Current Dollars

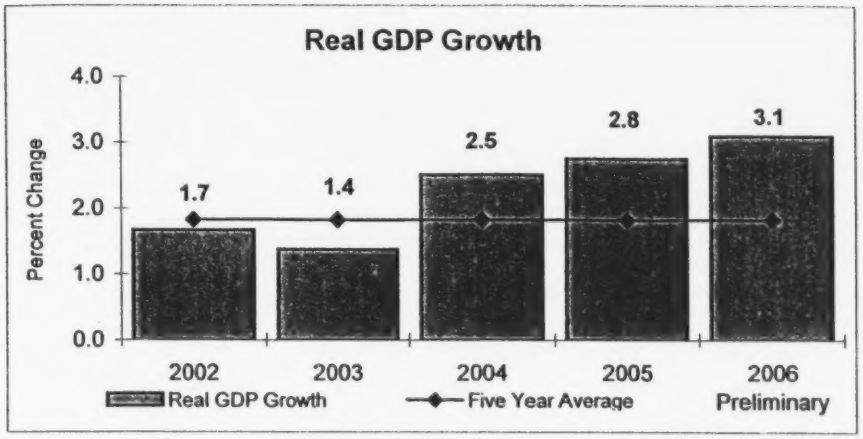
(5) Manitoba Farm Income, reconciliation in Current Dollars

(6) Manitoba Price Indexes (1997 = 100)

(7) Comparison Between November 2006 and March 2007 Publications, Gross Domestic Product, expenditure-based in Chained $1997

(8) Manitoba Real GDP by Industry, Basic Prices

(9) Manitoba Real GDP by Industry, Industrial Share


Real GDP Growth
Percent Change
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3.0
2.0
1.0
0.0
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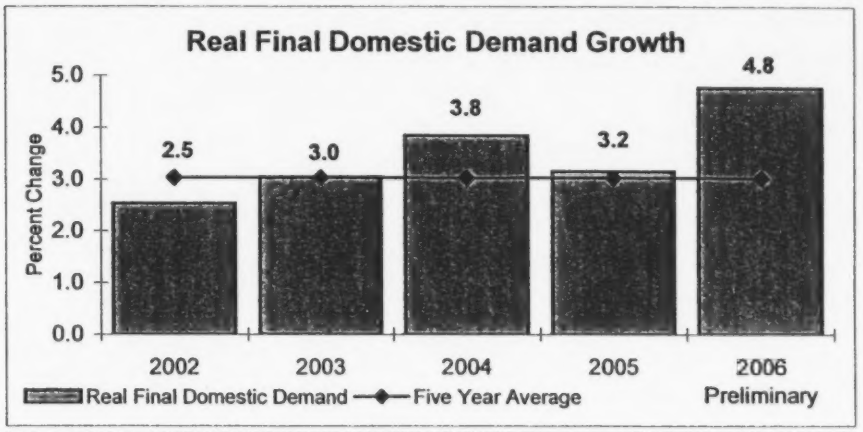
1.4
2.5
2.8
3.1
2002
2003
2004
2005
2006
Preliminary
Real GDP Growth
Five Year Average


Real Final Domestic Demand Growth
Percent Change
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1.0
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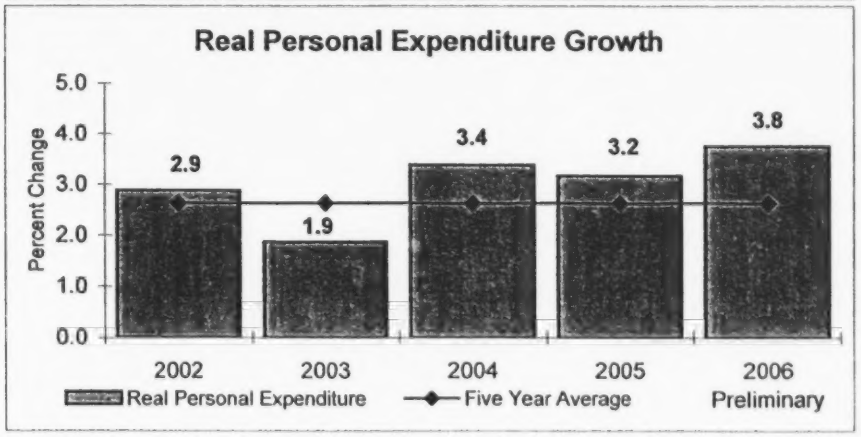
2002
2003
2004
2005
2006
Preliminary
Real Final Domestic Demand
Five Year Average


Real Personal Expenditure Growth
Percent Change
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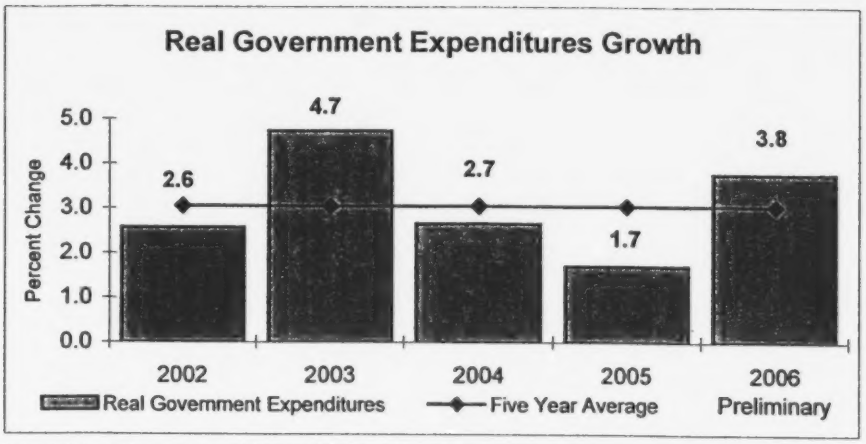
2002
2003
2004
2005
2006
Preliminary
Real Personal Expenditure
Five Year Average


Real Government Expenditures Growth
Percent Change
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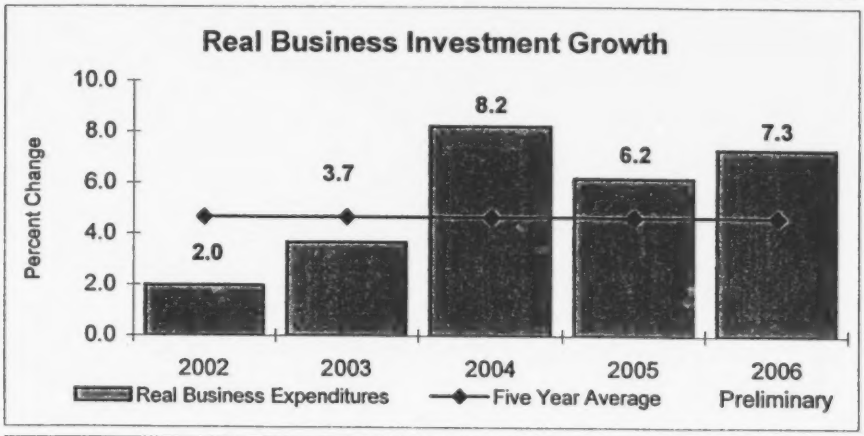
2.7
1.7
3.8
2002
2003
2004
2005
2006
Preliminary
Real Government Expenditures
Five Year Average


Real Business Investment Growth
Percent Change
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4.0
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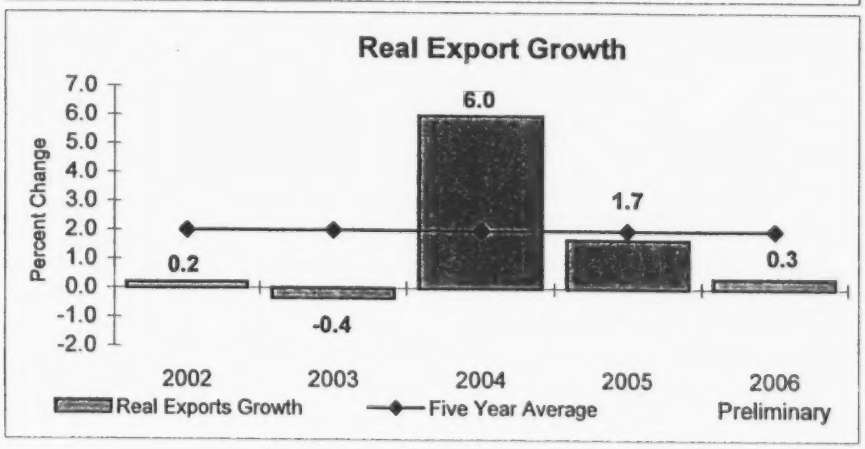
2.0
3.7
8.2
6.2
7.3
2002
2003
2004
2005
2006
Preliminary
Real Business Expenditures
Five Year Average


Real Export Growth
Percent Change
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3.0
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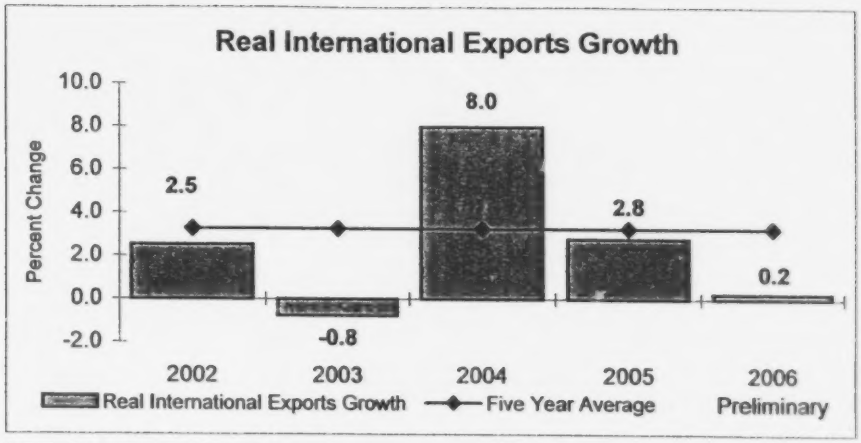
1.0
0.0
-1.0
-2.0
0.2
-0.4
6.0
1.7
0.3
2002
2003
2004
2005
2006
Preliminary
Real Exports Growth
Five Year Average


Real International Exports Growth
Percent Change
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6.0
4.0
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0.0
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8.0
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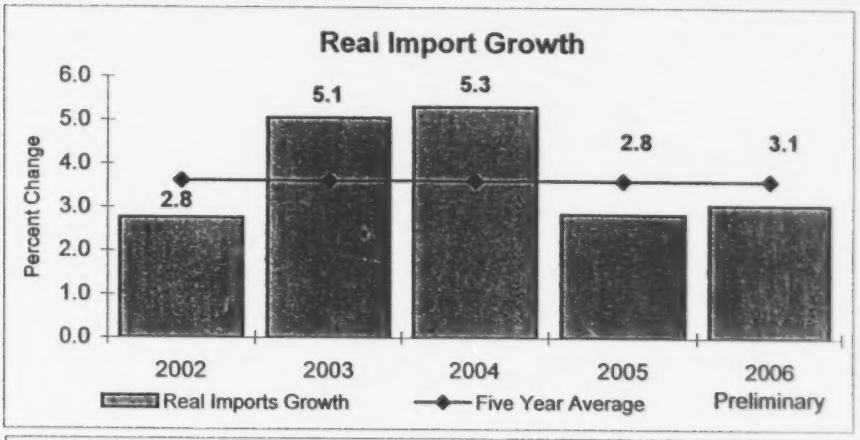
2002
2003
2004
2005
2006
Preliminary
Real International Exports Growth
Five Year Average


Real Import Growth
Percent Change
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1.0
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2003
2004
2005
2006
Preliminary
Real Imports Growth
Five Year Average

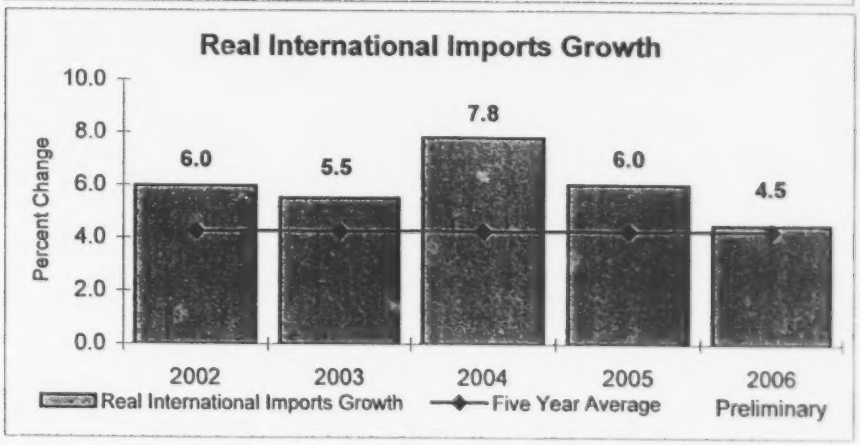
Real International Imports Growth
Percent Change
10.0
8.0
6.0
4.0
2.0
0.0
6.0
5.5
7.8
6.0
4.5
2002
2003
2004
2005
2006
Preliminary
Real International Imports Growth
Five Year Average

TABLE 2

MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED
2000 - 2006

	2000	2001	2002	2003	2004	2005	2006 Preliminary
	(MILLIONS OF CURRENT DOLLARS)						
PERSONAL EXPENDITURE	20,602	21,436	22,502	23,318	24,457	25,717	26,870
	4.2	4.1	5.0	3.6	4.9	5.2	4.5
GOVERNMENT EXPENDITURE	7,874	8,292	8,758	9,363	9,848	10,398	10,880
	7.5	5.3	5.6	6.9	5.2	5.6	4.6
GOVERNMENT INVESTMENT IN CAPITAL	728	770	750	850	873	875	1,119
	-8.4	5.9	-2.7	13.4	2.7	0.1	28.0
STRUCTURES	468	509	522	558	591	631	832
	-16.0	8.8	2.5	7.0	5.9	6.8	31.8
MACHINERY AND EQUIPMENT	260	262	228	292	283	244	288
	9.8	0.7	-12.7	28.0	-3.2	-13.8	18.1
GOVERNMENT INVESTMENT IN INVENTORIES	1	0	-2	1	1	1	1
BUSINESS INVESTMENT	5,015	5,277	5,465	5,534	6,063	6,493	7,144
	0.7	5.2	3.6	1.3	9.6	7.1	10.0
RESIDENTIAL STRUCTURES	1,074	1,204	1,359	1,535	1,808	1,984	2,227
	5.3	12.1	12.9	13.0	17.8	9.7	12.2
NON-RESIDENTIAL STRUCTURES	1,169	1,338	1,302	1,389	1,481	1,559	1,862
	-16.2	14.4	-2.7	6.7	6.6	5.3	19.4
MACHINERY AND EQUIPMENT	2,772	2,735	2,804	2,611	2,774	2,950	3,056
	8.0	-1.3	2.5	-6.9	6.3	6.3	3.6
BUSINESS INVESTMENT IN INVENTORIES	389	-71	36	325	118	74	365
NON-FARM	241	-4	174	197	206	307	117
FARM	148	-67	-138	128	-88	-233	249
EXPORTS OF GOODS AND SERVICES	21,366	22,244	22,510	22,261	23,974	24,519	25,594
	8.8	4.1	1.2	-1.1	7.7	2.3	4.4
EXPORTS TO OTHER COUNTRIES	10,455	11,009	11,330	11,068	12,205	12,438	13,248
	8.8	5.3	2.9	-2.3	10.3	1.9	6.5
EXPORTS TO OTHER PROVINCES	10,911	11,235	11,180	11,192	11,769	12,081	12,346
	9.1	3.0	-0.5	0.1	5.2	2.6	2.2
DEDUCT: IMPORTS OF GOODS AND SERVICES	21,990	22,881	23,539	24,335	25,601	26,601	27,813
	5.8	4.0	2.9	3.4	5.2	3.9	4.6
IMPORTS FROM OTHER COUNTRIES	10,473	10,414	11,078	10,864	11,405	11,678	12,216
	5.2	-0.6	6.4	-1.9	5.0	2.4	4.6
IMPORTS FROM OTHER PROVINCES	11,518	12,466	12,460	13,471	14,197	14,923	15,597
	6.4	8.2	0.0	8.1	5.4	5.1	4.5
STATISTICAL DISCREPANCY	51	60	34	91	36	174	-76
GDP AT MARKET PRICES	**34,035**	**35,129**	**36,514**	**37,408**	**39,770**	**41,650**	**44,085**
	6.5	3.2	3.9	2.4	6.3	4.7	5.8
FINAL DOMESTIC DEMAND	34,218	35,776	37,475	39,065	41,242	43,482	46,013
	4.1	4.6	4.7	4.2	5.6	5.4	5.8

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TABLE 3

MANITOBA GROSS DOMESTIC PRODUCT
INCOME-BASED IN CURRENT DOLLARS
2000 - 2006

	2000	2001	2002	2003	2004	2005	2006 Preliminary
	(MILLIONS OF CURRENT DOLLARS)						
WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	17,146	17,733	18,626	19,421	20,384	21,309	22,231
	5.3	3.4	5.0	4.3	5.0	4.5	4.3
CORPORATION PROFITS BEFORE TAXES	2,890	2,797	3,004	3,413	4,085	4,437	4,779
	11.2	-3.2	7.4	13.6	19.7	8.6	7.7
INTEREST AND MISCELLANEOUS INVESTMENT INCOME	3,041	3,011	2,555	1,876	2,403	2,929	3,099
	12.5	-1.0	-15.1	-26.6	28.1	21.9	5.8
ACCRUED NET INCOME OF FARM OPERATORS	221	318	276	262	268	48	267
	667.8	43.9	-13.4	-4.8	2.1	-82.1	459.3
NET INCOME OF NON-FARM UNINCORPORATED BUSINESS	2,245	2,357	2,490	2,529	2,597	2,702	2,820
	1.7	5.0	5.6	1.6	2.7	4.0	4.4
INVENTORY VALUATION ADJUSTMENT	-93	-66	-93	122	-39	1	34
TAXES LESS SUBSIDIES ON FACTORS OF PRODUCTION	1,777	1,771	1,856	1,894	2,001	2,021	2,075
	2.4	-0.3	4.8	2.0	5.6	1.0	2.7
NET DOMESTIC PRODUCT AT BASIC PRICES	**27,227**	**27,921**	**28,713**	**29,517**	**31,698**	**33,447**	**35,306**
	6.7	2.5	2.8	2.8	7.4	5.5	5.6
TAXES LESS SUBSIDIES ON PRODUCTS	2,482	2,628	2,945	2,884	2,804	2,849	2,930
	9.1	5.9	12.1	-2.1	-2.8	1.6	2.8
CAPITAL CONSUMPTION ALLOWANCES	4,377	4,640	4,889	5,097	5,305[1]	5,529	5,774
	5.2	6.0	5.4	4.3	4.1	4.2	4.4
STATISTICAL DISCREPANCY	-51	-60	-34	-91	-36	-174	76
GROSS DOMESTIC PRODUCT AT MARKET PRICES	**34,035**	**35,129**	**36,514**	**37,408**	**39,770**	**41,650**	**44,085**
	6.5	3.2	3.9	2.4	6.3	4.7	5.8
GROSS DOMESTIC PRODUCT AT BASIC PRICES	31,553	32,501	33,569	34,524	36,966	38,801	41,155
	6.3	3.0	3.3	2.8	7.1	5.0	6.1

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TABLE 4

MANITOBA PERSONAL INCOME
SOURCES AND DISPOSITION
2000 - 2006

	2000	2001	2002	2003	2004	2005	2006 Preliminary
	(MILLIONS OF CURRENT DOLLARS)						
WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME*	17,221	17,833	18,755	19,632	20,526	21,562	22,489
	5.4	3.6	5.2	4.7	5.1	4.5	4.3
ACCRUED NET INCOME OF FARM OPERATORS	221	318	276	262	268	48	267
	667.8	43.9	-13.4	-4.8	2.1	-82.1	459.3
NET INCOME OF NON-FARM UNINCORPORATED BUSINESS	2,245	2,357	2,490	2,529	2,597	2,702	2,820
	1.7	5.0	5.6	1.6	2.7	4.0	4.4
INTEREST, DIVIDENDS AND MISCELLANEOUS INVESTMENT INCOME	3,889	3,814	3,442	3,366	3,493	3,624	3,781
	4.8	-1.9	-9.8	-2.2	3.8	3.8	4.3
CURRENT TRANSFERS:							
FROM GOVERNMENT	4,652	4,730	4,923	5,057	5,300	5,496	5,732
	4.3	1.7	4.1	2.7	4.8	3.7	4.3
FROM CORPORATIONS	55	104	48	45	49	56	63
	27.9	89.1	-53.8	-6.3	8.9	14.3	12.6
FROM NON-RESIDENTS	88	91	92	95	102	94	82
	3.5	3.4	1.1	3.3	7.4	-7.8	-12.8
PERSONAL INCOME	**28,371**	**29,247**	**30,026**	**30,986**	**32,436**	**33,582**	**35,235**
	5.6	3.1	2.7	3.2	4.7	3.5	4.9
DEDUCT:							
CURRENT TRANSFERS TO GOVERNMENT	6,252	6,259	6,364	6,538	6,878	7,219	7,474
	8.1	0.1	1.7	2.7	5.2	5.0	3.5
EQUALS:							
PERSONAL DISPOSABLE INCOME	**22,119**	**22,988**	**23,662**	**24,448**	**25,557**	**26,363**	**27,761**
	4.9	3.9	2.9	3.3	4.5	3.2	5.3
DEDUCT:							
PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	20,602	21,436	22,502	23,318	24,457	25,717	26,870
	4.2	4.1	5.0	3.6	4.9	5.2	4.5
CURRENT TRANSFERS TO CORPORATIONS	338	352	321	354	369	395	441
	25.7	4.1	-8.8	10.3	4.2	7.0	11.7
CURRENT TRANSFERS TO NON-RESIDENTS	71	79	126	123	132	134	139
	9.2	11.3	59.5	-2.4	7.3	1.5	3.9
EQUALS:							
PERSONAL SAVING	1,108	1,121	712	653	599	117	310
	13.0	1.1	-36.5	-8.3	-8.4	-80.4	164.4
PERSONAL SAVINGS RATE	**5.0**	**4.9**	**3.0**	**2.7**	**2.3**	**0.4**	**1.1**

* LABOUR INCOME BASED ON PROVINCE OF RESIDENCE.

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TABLE 5

MANITOBA FARM INCOME
RECONCILIATION
2000 - 2006

	2000	2001	2002	2003	2004	2005	2006 Preliminary
	(MILLIONS OF CURRENT DOLLARS)						
TOTAL FARM CASH RECEIPTS	3,151	3,701	3,848	3,606	3,853	3,799	3,706
	8.3	17.5	4.0	-6.3	6.8	-1.4	-2.4
CROPS	1,313	1,519	1,913	1,700	1,784	1,280	1,308
	-6.3	15.8	25.9	-11.1	4.9	-28.2	2.1
LIVESTOCK	1,551	1,800	1,716	1,598	1,639	1,819	1,791
	20.1	16.0	-4.6	-6.9	2.6	11.0	-1.6
DIRECT PAYMENTS	287	382	219	308	430	699	608
	32.9	33.1	-42.7	40.7	39.6	62.4	-13.0
MINUS: OPERATING EXPENSES	2,563	2,790	2,919	3,068	3,139	3,073	3,226
	7.9	8.8	4.6	5.1	2.3	-2.1	5.0
= NET CASH INCOME	**587**	**912**	**929**	**538**	**714**	**726**	**480**
	10.4	55.3	1.9	-42.1	32.6	1.7	-33.8
PLUS: INCOME IN KIND	9	9	8	8	9	12	12
	-8.7	-4.3	-5.0	-1.9	10.6	33.3	0.0
MINUS: DEPRECIATION CHARGES	387	398	397	413	404	411	407
	-0.5	2.8	-0.1	3.8	-2.0	1.6	-0.8
= REALIZED NET INCOME	**209**	**522**	**540**	**134**	**318**	**327**	**85**
	36.9	149.6	3.4	-75.2	138.1	2.8	-74.0
PLUS: VALUE OF INVENTORY CHANGE	98	-9	-127	133	-43	-288	172
MINUS: AMOUNTS INCLUDED IN OTHER COMPONENTS OF GDP	68	96	110	103	94	0	15
	126.7	41.2	14.6	-6.4	-8.7	--	--
PLUS: FARM CASH ADJUSTMENTS	-7	-94	-21	66	94	21	22
= NET INCOME RECEIVED BY FARM OPERATORS FROM FARM PRODUCTION	**232**	**324**	**283**	**229**	**276**	**61**	**264**
	1467.9	39.7	-12.9	-18.9	20.2	-77.9	-434.0
PLUS: ADJUSTMENT ON GRAIN TRANSACTIONS	-11	-6	-7	33	-8	-13	4
= ACCRUED NET INCOME OF FARM OPERATORS	**221**	**318**	**276**	**262**	**268**	**48**	**267**
	667.8	43.9	-13.4	-4.8	2.1	-82.1	-459.3

MANITOBA BUREAU OF STATISTICS
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MANITOBA ECONOMIC ACCOUNTS
TABLE 5

TABLE 6

MANITOBA PRICE INDEXES
(CHAINED 1997 DOLLARS)
2000 - 2006

	2000	2001	2002	2003	2004	2005	2006 Preliminary
PERSONAL EXPENDITURE	105.0	107.2	109.4	111.3	112.9	115.1	115.9
	1.9	2.1	2.0	1.7	1.5	1.9	0.7
GOVERNMENT EXPENDITURE	109.4	111.2	114.5	116.9	119.7	124.3	125.4
	5.4	1.7	3.0	2.1	2.5	3.8	0.8
GOVERNMENT INVESTMENT IN CAPITAL	103.1	103.0	104.0	103.3	105.0	106.8	107.1
	2.5	-0.1	0.9	-0.7	1.6	1.8	0.3
STRUCTURES	108.0	109.0	110.3	113.2	118.6	124.7	127.7
	4.5	0.9	1.2	2.7	4.8	5.1	2.4
MACHINERY AND EQUIPMENT	92.8	91.4	91.3	84.7	81.0	76.4	72.4
	-1.6	-1.4	-0.2	-7.2	-4.3	-5.7	-5.2
BUSINESS INVESTMENT	102.3	104.2	105.8	103.3	104.6	105.5	108.2
	0.7	1.9	1.6	-2.3	1.2	0.9	2.5
RESIDENTIAL STRUCTURES	104.7	106.9	109.2	113.0	120.2	125.5	128.0
	1.8	2.1	2.2	3.5	6.4	4.4	2.0
NON-RESIDENTIAL STRUCTURES	108.0	109.7	111.6	113.8	120.9	127.0	128.9
	3.5	1.5	1.7	2.0	6.2	5.1	1.5
MACHINERY AND EQUIPMENT	98.4	100.2	101.4	94.0	89.9	86.8	89.8
	-1.0	1.9	1.2	-7.3	-4.3	-3.5	3.5
EXPORTS OF GOODS AND SERVICES	104.0	105.6	106.7	105.9	107.6	108.2	112.6
	4.0	1.6	1.0	-0.8	1.6	0.6	4.0
EXPORTS TO OTHER COUNTRIES	105.1	106.5	107.0	105.3	107.5	106.6	113.3
	5.3	1.4	0.4	-1.6	2.1	-0.9	6.3
EXPORTS TO OTHER PROVINCES	103.0	104.8	106.5	106.5	107.7	110.0	111.8
	2.8	1.7	1.6	0.0	1.1	2.1	1.7
DEDUCT: IMPORTS OF GOODS AND SERVICES	106.1	108.1	108.2	106.5	106.4	107.5	109.0
	3.6	1.9	0.1	-1.6	-0.1	1.0	1.4
IMPORTS FROM OTHER COUNTRIES	104.0	107.7	108.1	100.5	97.9	94.5	94.6
	1.0	3.6	0.4	-7.1	-2.6	-3.4	0.1
IMPORTS FROM OTHER PROVINCES	108.0	108.4	108.3	111.9	114.1	119.4	122.4
	6.1	0.4	-0.1	3.3	2.0	4.7	2.5
GDP AT MARKET PRICES	103.8	106.2	108.6	109.8	113.8	116.0	119.1
	2.3	2.4	2.2	1.1	3.7	1.9	2.7
FINAL DOMESTIC DEMAND	105.5	107.5	109.9	111.1	113.0	115.5	116.6
	2.5	1.9	2.2	1.2	1.7	2.2	1.0

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TABLE 7

REAL MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED
COMPARISON BETWEEN March 2007
And November 2006 PUBLICATIONS
2000 -2006

	2000	20001	2002	2003	2004	2005	2006
	(MILLIONS OF CHAINED 1997 DOLLARS)						
PERSONAL EXPENDITURE	0	0	8	-35	-50	-32	-8
GOVERNMENT EXPENDITURE	0	0	-97	139	180	156	265
GOVERNMENT INVESTMENT IN CAPITAL	0	0	-7	4	40	65	108
GOVERNMENT INVESTMENT IN INVENTORIES	0	0	0	1	0	1	0
BUSINESS INVESTMENT	0	0	-275	-141	-198	-247	-345
BUSINESS INVESTMENT IN INVENTORIES	0	0	-97	62	-2	52	288
EXPORTS OF GOODS AND SERVICES	0	0	-150	-657	-391	-832	-1,325
EXPORTS TO OTHER COUNTRIES	0	0	-62	-166	177	-93	-317
EXPORTS TO OTHER PROVINCES	0	0	-89	-491	-568	-737	-1,006
DEDUCT: IMPORTS OF GOODS AND SERVICES	0	0	-523	-230	-24	-239	-460
IMPORTS FROM OTHER COUNTRIES	0	0	-279	-189	91	69	188
IMPORTS FROM OTHER PROVINCES	0	0	-244	-43	-94	-269	-561
STATISTICAL DISCREPANCY	0	0	-41	32	-60	84	-8
REAL GDP AT MARKET PRICES	**0**	**0**	**-130**	**-336**	**-425**	**-475**	**-541**
REAL FINAL DOMESTIC DEMAND	0	0	-366	-24	-18	-50	34

MANITOBA BUREAU OF STATISTICS
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MANITOBA ECONOMIC ACCOUNTS
TABLE 7

TABLE 8

REAL GROSS DOMESTIC PRODUCT BY INDUSTRY*
BASIC PRICES
2000 - 2006

	2000	2001	2002	2003	2004	2005	2006 Preliminary
	(Millions of Dollars, 1997 Prices)						
AGRICULTURE	1,682	1,312	1,339	1,598	1,488	1,297	1,501
	13.2	-22.0	2.1	19.4	-6.9	-12.8	15.8
FORESTRY, FISHING & HUNTING	67	68	76	68	70	67	65
	14.1	2.0	11.1	-10.3	2.6	-4.1	-2.5
MINING, OIL & GAS EXTRACTION	663	610	550	595	627	648	811
	21.8	-8.1	-9.8	8.2	5.4	3.4	25.0
UTILITIES	1,016	1,009	1,005	883	965	1,129	1,093
	4.1	-0.8	-0.5	-12.1	9.3	17.0	-3.2
CONSTRUCTION	1,193	1,334	1,313	1,358	1,431	1,541	1,736
	-7.7	11.8	-1.6	3.5	5.3	7.7	12.7
MANUFACTURING	3,973	3,827	4,002	3,975	4,062	4,102	4,137
	10.0	-3.7	4.6	-0.7	2.2	1.0	0.8
WHOLESALE TRADE	1,875	1,926	2,001	1,995	2,032	2,136	2,057
	1.5	2.7	3.9	-0.3	1.8	5.1	-3.7
RETAIL TRADE	1,760	1,887	1,994	2,085	2,148	2,250	2,329
	4.0	7.2	5.7	4.6	3.1	4.8	3.5
TRANSPORTATION & WAREHOUSING	2,141	2,132	2,084	2,101	2,227	2,308	2,350
	3.4	-0.4	-2.2	0.8	6.0	3.6	1.8
INFORMATION & CULTURAL INDUSTRIES	953	1,084	1,211	1,222	1,249	1,321	1,328
	10.2	13.8	11.8	0.9	2.2	5.7	0.5
FINANCE & INSURANCE & REAL ESTATE & RENTAL & LEASING	5,860	6,036	6,168	6,290	6,490	6,722	6,897
	2.5	3.0	2.2	2.0	3.2	3.6	2.6
PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES	750	754	782	802	835	849	867
	-8.0	0.6	3.7	2.5	4.2	1.6	2.2
MANAGEMENT OF COMPANIES & ENTERPRISES & ADMINISTRATIVE & OTHER SUPPORT	439	470	515	529	550	574	586
	-9.2	7.1	9.4	2.9	3.9	4.3	2.2
EDUCATION SERVICES	1,572	1,584	1,616	1,643	1,706	1,723	1,737
	1.7	0.8	2.0	1.7	3.9	1.0	0.8
HEALTH CARE & SOCIAL SERVICES	2,197	2,261	2,329	2,395	2,420	2,469	2,498
	1.2	2.9	3.0	2.8	1.0	2.0	1.2
ARTS AND ENTERTAINMENT	335	338	345	328	332	344	352
	2.5	0.7	2.2	-4.8	1.2	3.3	2.4
ACCOMMODATION AND FOOD SERVICES	768	843	697	716	719	720	717
	16.3	9.7	-17.3	2.7	0.5	0.0	-0.4
OTHER SERVICES	834	890	914	917	905	924	928
	6.6	6.7	2.7	0.3	-1.3	2.0	0.5
PUBLIC ADMINISTRATION	2,281	2,239	2,283	2,317	2,360	2,374	2,386
	4.5	-1.9	2.0	1.5	1.8	0.6	0.5
GROSS DOMESTIC PRODUCT AT BASIC PRICES	**30,360**	**30,603**	**31,225**	**31,653**	**32,448**	**33,343**	**34,375**
	4.2	0.8	2.0	1.4	2.5	2.8	3.1

* BASED ON THE NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM (NAICS)

TABLE 9

REAL GROSS DOMESTIC PRODUCT BY INDUSTRY*
INDUSTRIAL SHARE
2000 - 2006

	2000	2001	2002	2003	2004	2005	2006 Preliminary
				(Share of Total)			
AGRICULTURE	5.5	4.3	4.3	5.0	4.6	3.9	4.4
FORESTRY, FISHING & HUNTING	0.2	0.2	0.2	0.2	0.2	0.2	0.2
MINING, OIL & GAS EXTRACTION	2.2	2.0	1.8	1.9	1.9	1.9	2.4
UTILITIES	3.3	3.3	3.2	2.8	3.0	3.4	3.2
CONSTRUCTION	3.9	4.4	4.2	4.3	4.4	4.6	5.1
MANUFACTURING	13.1	12.5	12.8	12.6	12.5	12.3	12.0
WHOLESALE TRADE	6.2	6.3	6.4	6.3	6.3	6.4	6.0
RETAIL TRADE	5.8	6.2	6.4	6.6	6.6	6.7	6.8
TRANSPORTATION & WAREHOUSING	7.1	7.0	6.7	6.6	6.9	6.9	6.8
INFORMATION & CULTURAL INDUSTRIES	3.1	3.5	3.9	3.9	3.8	4.0	3.9
FINANCE & INSURANCE & REAL ESTATE & RENTAL & LEASING	19.3	19.7	19.8	19.9	20.0	20.2	20.1
PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES	2.5	2.5	2.5	2.5	2.6	2.5	2.5
MANAGEMENT OF COMPANIES & ENTERPRISES & ADMINISTRATIVE & OTHER SUPPORT	1.4	1.5	1.6	1.7	1.7	1.7	1.7
EDUCATION SERVICES	5.2	5.2	5.2	5.2	5.3	5.2	5.1
HEALTH CARE & SOCIAL SERVICES	7.2	7.4	7.5	7.6	7.5	7.4	7.3
ARTS AND ENTERTAINMENT	1.1	1.1	1.1	1.0	1.0	1.0	1.0
ACCOMMODATION AND FOOD SERVICES	2.5	2.8	2.2	2.3	2.2	2.2	2.1
OTHER SERVICES	2.7	2.9	2.9	2.9	2.8	2.8	2.7
PUBLIC ADMINISTRATION	7.5	7.3	7.3	7.3	7.3	7.1	6.9
GROSS DOMESTIC PRODUCT AT BASIC PRICES	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* BASED ON THE NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM (NAICS)
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